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Liberty Bonds are the first safemard you should provide for your usiness. They come ahead of all other protections your natural

Prudence will urge upon you.

The safety of American business depends on the winning of the war. You do not need to be told what a victorious Germany would leave of the great fabric of our finance and manufacture and

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LIBERTY LOAN COMMITTEE Second Federal Reserve District 120 Broadway New York City

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REPUBLIC OF PANAMA

Secured Sinking Fund Thirty-Year Gold Bonds, Due November 1, 1944.

CALLED BONDS.

Notice is hereby given in accordance with the terms of the Trust Indenture made by the Republic of Panama to The Parmers' Loan and Trust Company and William Nelson Cromwell, as Trusteen, dated November 2, 1914, that the following 196 Secured Sinking Fund Thirty-Year Joid Bonds, dated November 2, 1914, have been drawn for redemption, at a price of 1924, and accrued interest to the date of such redemption to absorb, as nearly as may be all poncy now in the late of such redemption to absorb, as nearly as may be all poncy now in the late of such redemption to absorb, as nearly as

been drawn for redemption, at a price of 1021% and accrued interest to the date of such redemption to absorb, as nearly as may be, all money now in the Sinking Fund, viz.:

76 641 \$17 1494 1990
130 658 \$51 1496 2006
1346 658 1140 1520 2134
301 659 1817 1540 2135
428 720 1296 1811 2168
503 915 1487 1564 2208
3nd will be redeemed through the said Sinking Fund at said price of 1021% and accrued interest to the date of such redemption, by The Farmers Loan and Trust Company, Trustee, at its office, Nos. 16-22
William Street, New York City, on November 1st, 1918, from and after which date the bonds so drawn shall cease to bear interest, anything in such bonds or coupons pertaining thereto to the contrary not withstanding.

THE FARMERS LOAN AND TRUST

THE FARMERS' LOAN AND TRUST COMPANY, By EDWIN S. MARSTON, President; WILLIAM NELSON CROMWELL, Dated, New York, September 17th, 1918.

Dollar Savings Bank of the City of New York Third Avenue & 147th Street

Notice of Change of Hours

beginning November 1, 1918 DAILY from 10 A. M. to 3 P. M. EATURDAYS from 10 A. M. to 12 M. MONDAY EVENINGS from 6 to 8.

MILITARY DEVELOPMENTS AFFECT INVESTMENT PLANS

Continued Money Strain Prevents New York Following T London's Lead Toward Higher Security Prices-Problems of Reconstruction Period.

By WILLIAM JUSTUS BOIES.

storms of the past year, and although

tion the strain has been acute. This is

because the bankers are now in the test-

two or three years will be governed 10

they pursue to-day. The problem is not 1

whose demands represent essential or

thing is to tell how far credit should be

restricted to essential industries stocked

up with raw material purchased at rec-

If Otto H. Kahn is right in his con-

tion privilege to protect workers who are

engaged in tasks vital to war making

the effect of the new regulations will

ready handicapped by reduced working

Government Expenditures.

Secretary McAdoo went on record last

week as saying that the actual expendi-

tures of the Government during the pres-

ent fiscal year will be at least \$24,000,-

000,000. The Secretary added that the

the collection of the income and profit taxes should not be deferred later than the dates fixed in the House bill. The Secretary's asserthons are likely to speed up the work of revising the bill so that it will be placed upon the statute books with the least delay.

with the least delay.

ord prices.

forces.

non-essential enterprises; the difficult 1

The sensational developments of a vantage. The bankers have done so olitical and military character in the much of this work on their own account war area, together with the gathering that many of them show the effects of signs that the markets may have to the strain. Those who attended the rereckon with developments of tragic im- cent bankers' convention at Chicago portance in the near future, have given were impressed with the worn faces of tresh interest to the investment outlook the delegates, scores of whom told of in this country and Europe. The strik-ling advance in British consols in London, been no easy work for the bankers of s well as the new high records touched the country to weather the financial by Russian notes in this market and the sharp decline in corn prices, reflect the they have succeeded in meeting the realtered conditions in no uncertain way. quirements of an extraordinary situa-Had there been the usual facilities available for speculation on the Stock Exchange the probability is that trading ing period, and the profits of the next would have broadened materially. But largely by the wisdom of the course that the banks had all they could do to finance the greatest loan of history and provide in addition for the large increase in business activity at various centres of industrial effort. The nationwide interest in the Fourth

Liberty Loan canvass was reflected in the announcement that thirty-five New England communities and numerous other cities had exceeded their quotas, tention that the new revenue bill will notwithstanding the greater difficulty of penalize success in running counter to reaching the people at a time when so many tested principles of war taxation many schools, theatres and churches had the banker has a difficult task in judgbeen forced to close their doors in order ing the ability of his customers to keep to prevent the spread of influenza. As their heads above water. The fortunate the campaign progresses it is evident thing is that our business structure is the work of placing the \$6,900,000,000 very sound and that the country's bank loan will be no easy task, notwithstand- position is well fortified. The outlook ing the organization of the most perfect is confused, however, and overshadowed selling force the bond market has ever by a war hazard which although less known. But the people are rallying to threatening than formerly is neverthethe support of the loan and may be ex- less the controlling factor in all business pected to oversubscribe the issue—there enterprise. Enactment of the new draft must be a large oversubscription-before law has also exposed to war service the lists close. The quickest way to several million men who previously were achieve these results would be for every beyond the reach of the draft boards. one to double his highest previous Lib- The Government will have to call to the erty Loan subscription, since the present | colors many of these men, and while the offering is twice as large as any the effort will be made to extend the exemp-Government has put out.

Reaching Small Investors.

It is apparent, however, that several be to withdraw a large body of men million little investors must send in their from productive industries which are alsubscriptions if the offering is to be the huge success the Government is counting upon. There never was such a financial operation before, and in a country which has struggled to raise the largest tax fund ever asked for it is evident that a very large proportion of the 100,000,000 citizens who contributed nothing to the Government in direct taxes last year must show their patriotic inferest in this great loan undertaking last estimates were formulated strengthin a very practical way. The experi-stated rather than overstated aggregate ence of Great Britain showed that the outlays in the fiscal year ending June financial problem of filling the war chest 30 next. In order to avert "financial is largely the question of securing the d'easter" the Treasury head asked that financial problem of filling the war chest is largely the question of securing the cooperation of a multitude of small investors who think in \$50 and \$100 units. This class must be taught to think this week and next week in units of \$500 and \$1,000 subscriptions if the country is to be cheered by the midnight announce-ment of October 19. Those able to turn in heavier subscriptions must also do their duty if our financial support of the war enterprise is to put the fear of close in the Kaisar.

The Senate Pinance Committee has the measure under discussion and unless all signs fail will recommend important changes. Should it be decided important

war enterprise is to put the fear of God in the Kaiser.

Under the stress of war needs, the American people are developing marvellous team work. This is bringing together factions and interests which formerly worked at cross-purposes with one another. Out of such cooperation must come, after the war is over, a much better understanding about the comment with whatever money it needs to finance the war enterprise. There is perfect agreement on that point. But the critics of the bill are fearful of another kind of "financense way of conducting business. Our profitable foreign trade must be safe-guarded by the adoption of methods cal. profitable foreign trade must be safeguarded by the adoption of methods calculated to broaden the European market
for American products. This can be
done if we do not try to force our selling
methods upon foreign customers who
have pursued a different course for generations past. The war has made the
public less fearful of corporations and
public less fearful of corporations and
the composition of the measure will be exceptionally interesting. ower which they exert for good or The Sherman law is still on the what is Ahead.

The world war now at its most interesting stage. The next three months this or that. They do what they think is right and let it go at that. This attitude marks an important change from that of four years ago and means that the people have become more tolerant of corporations, since the war need of large production has opened their eyes to the value of maintaining great industrial properties at a high state of efficiency.

Planning Reconstruction.

What is Ahead.

The world war now at its most interesting stage. The next three months will tell a remarkable story in the work of "cleansing the world" as Premier Clemenceau declared in his notable address of last Thursday describing the "last sacrifices caused by the supreme convulsions of savagery." In the light Thirty, in which our troops upheld the best traditions of the American army, will mark an important turning point of statute books, but corporation managers no longer find it necessary to ask the Department of Justice if they may do this or that. They do what they think is

These conditions suggest some of the questions which the proposed Federal commission on reconstruction will be asked to consider in examining the problems arising out of the transition of the soon be called upon the control of the matter and the soon be called upon the control of the matter and the soon be called upon the control of the matter and the soon be called upon the control of the matter and the soon be called upon the control of the matter and the soon be called upon the control of the matter and the soon be called upon the control of the American army, which our troops upheld the control of the American army, will mark an important turning point of the war. This does not mean that the end of the war is in sight—there are definite indications that this is not the soon be called upon the control of the American army, will mark an important turning point of the war. This does not mean that the end of the war is in sight—there are definite indications that this is not the soon be called upon the control of the war is in sight—there are definite indications that this is not the soon be called upon the control of the war is in sight—there are definite indications that the control of the war is in sight—there are definite indications that the control of the war is in sight—there are definite indications that the control of the war is in sight—there are definite indications that the control of the war is in sight—there are definite indications that this is not the control of the control of the war is in sight—there are definite indications that this is not the control of the war is in sight—there are definite indications that this is not the control of the control of the war is in sight—there are definite indications that the control of the control of the war is in sight—there are definite indications that the control of the war is in sight—there are definite indications that the control of the war is in sight—there are definite indications that the control of the control of the war is in sight—there are def questions which the proposed Federal commission on reconstruction will be asked to consider in examining the problems arising out of the transition of the economic life of the nation from a state of war to a state of peace. This commission will have a sufficient task, and whether it will be made answerable to the President or to Congress. It can be of important service to the people if the five commissioners earn their \$10,000 salaries by making a scientific investigation into the problems connected with the restoration of peace. There are numerous questions for such a commission to examine into, and if it conducts its into examine into, and if it conducts its into examine into, and if it conducts its into benefits may be far reaching. The logic of the striking victories achieved by the aliled forces is irresistible, aithough the war itself may continue for months to come. Great changes are impending and the readjustment which they will involve before the normal order is restored may be somewhat-trying.

The country will never be what it was before the European was to the force of the striking victories achieved by the same and the conflict began. The country will involve before the normal order is restored may be somewhat-trying.

The country will never be what it was before the European was the force of the striking victories achieved by the same and the conflict began. The country will involve before the normal order is restored may be somewhat-trying.

The country will never be what it was before the European was the force of the striking victories achieved by the same and the conflict began. This country within four years has gained on balance more than \$1,000,000.

The country will never be what it was before the normal order is restored may be somewhat-trying.

The country will never be what it was before the European was the force of the striking victories achieved by the same and the conflict began and the conflict began and the conflict began and the conflict began and the conflict that this is indica

be somewhat-trying.

The country will never be what it was before the European war started, for the whole world is changing and the return to peaceful pursuits of the 20,000,000 ing will give it a splendid merchant ma-rine to fall back upon when the war is over and the whole world will be calling for shipping space.

During last month alone 100 seagoing men on duty at the battle fronts and in encampments will cause an extraordi-nary shifting of labor after the world vessels, of 301,433 tons, were completed in American yards. In addition there were seventy non-seagoing vessels built.
This represented a larger total tonnage than was built during the whole of 1915.
These figures reflect marvellous progress in an industry in which the country was has returned to a peace basis. One-third of the employees of American banks to-day are women and because of the excellent service they are rendering it is probable many will retain their positions indefinitely. Similar conditions prevail in the large number of industries where for years notoriously backward. Al-though the ships have been constructed to meet a war emergency they will be of immense value to the country after the war ends and the necessity arises for transporting American products to newly women workers have supplanted men-Just now the country is in need of one million common laborers, and although this demand will be partially satisfied in acquired foreign markets. December, when the breweries release several thousand workers, many of the war industries will still be obliged to get along with greatly reduced forces unless

WEEKLY CURB MARKET.

6400 Am Ventura ... † 7 19409 Barratt O & G ... \(\) 4600 Boaton-Wyo Oii ... † 18 2300 Coeden & Co ... 65\(\) 65 Crystal Oii ... 18 1500 Rt Basin Pet ... 5\(\) 9200 Esmeralds Ott ... † 4

war industries with greatly reduced forces unless men are recruited from non-essential industries. But the labor problem of the demobilization period is likely to be much more complex, and until it is known what part the United States will play in the restoration of Europe's cripplied industries it will not be possible to forecast conditions in the labor market after the war ends.

These uncertainties suggest the broad field for research work which the proposed commission on reconstruction or a kindred body could pursue to good ad-

TOTAL SALES FOR WEEK IN NEW YORK STOCK EXCHANGE

Week Ended October 5, 1918.

Fran	sact	ion	s for	week.	1918		100	W 17 31,93		**	ed O					te	1918 99,077,	562 1	19 42,45	17 7,24	5 141	191 1,713	
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AT SECRET SECRET

*Odd lots. Note—Odd lot transactions are not recorded in separate line a difficult one to define, there unless sales were made at prices outside of the regular full lot range.

WAR STRIPS STEEL MILLS OF PRODUCT

Commercial Industries Aban. don Hope of Surplus in This Quarter of Year.

PERSHING ORDERS GROW

Increase in Output of Pig Iron and Steel Ingots-Coal

Situation Improves.

Special Despatch to Tun Sex.

PITTSBURG, Oct. 6 .- The War Indus. tries Board is as secretive as ever regarding the scrutiny of steel supplies which it inaugurated several weeks ago in order to conserve steel for the first in order to conserve steel for the first needs of the war. Yet it has hinted that there will be no decrease in the estimated total of requirements for the half year, which is anywhere from 20,000,000 to 25,000,000 gross tons. Takinquiry has resulted in establishing till fact that the steel supply to any of the war industries must not be cur, tailed, and there will be very little left for commercial industries. During tis past three months it is estimated that about 9,000,000 net tons of steel wers made, with the prospects of a little un. made, with the prospects of a little un-provement in that record during the next quarter, or say 10,000,000 tona This means that distribution will be taken care of by the priority and preference system. A careful scrutiny of conditions leads to the belief that Class C steel will not be shipped at all. as A and AA lists will need all the steel made.

Any hopes of a surplus of steel h

Any hopes of a surplus of steel in this quarter have been abandoned by reason of the increasing orders from the French front for shell steel and steel for field kitchens and other necessteel for field kitchens and other necessary requirements. Added to this is the pressing needs of the Railroad Administration in rails and cars. An order for 100,000 freight cars has been held back for three months, but it must be filled before the end of the year if the railroads are to be save; their experiences of last winter, and their experiences of last winter, and there are other orders ready to come out of Washington for cars and locomotives. As to steel for shipbuilding, there is an abundant supply at present, but the new shippards are being completed rapidly, and soon there will be a heavier demand from the recently constructed ways in order to keep up constructed ways in order to keep up the launching programme of the Emer-gency Fleet Corporation. The encouraging feature of the Iron

and steel industry to the manufacturers is the production of pig iron and steel ingots, which is ever on the increase, the rate of pig iron output being now over the 40,000,000 ton mark, with the ingot production running close to 44,000,000 tons a year. The Carnegie Steel Com-pany blew out one furnace here this week, but will more than make up for that in a week or ten days with a large stack at the Edgar Thomson works in Braddock, with another large furnace in the near future. The company officials report their blast furnaces producing at a 97 per cent. rate, and ingot production 1 per cent, better, or 98, both of which are satisfactory all round.

Unionising Steel Workers

A slight flurry was caused among dustrial masters here by the visit of several officials of the American Federation of Labor and the Amalgamated Association of Iron and Steel Workers, who are attempting to unionize the men employed by the United States Steel Corporation Jones & Laughlin and other independent concerns. Little headway has be made, in view of the fact that the have received seven wage advances two and a half years, netting fully per cent. increase, and are new ing accorded the basic eight hour which means 162-3 per cent, additional wage advance for twelve hour men and 10 per cent, additional for ten hour men. The activity is under an organization campaign ordered at the St. Paul curvention of the American Federation of Labor last June Production of rails lately has the rate of about 6,000 tons

there being about 40,000 tons weekly for the domestic roads and an aven 25,000 tons a week for over-asment. As a result of switches rolling of shell steel recently curtailment in the rolling of of tin plate, together with sent changes intended to conserve ralls, the output is to be there about 200,000 tons a week. The crease has not been made in full it is expected the full tonnage w reached shortly. If \$5,000 tons a week can be made this will represent a much larger output than the average rate of output in record year, which was 1906, with very nearly 4,000,000 ton produced, including light rails and art der rails. These are being produced in only relatively small tonnages at ent. Standard rail prices have be formally announced, but the t prices decided upon some time \$55 for Bessemer and \$57 hearth, but formal announcem been held up for quite a while formal approval by the Hall ministration. As deliveries to de roads are nearly or altogether orders at \$38 and \$40 respective Railroad Administration has not been eager to reach a settlement.

Tinplate Operations Decrease. Tin plate operations have already be-

gun to decrease and rather sha

though this is only the first week of the three months period in which of were, by the ruling of three weeks ago, to be limited to 70 pe In Pittsburg steel circles so tion is being paid to prices war, and while it is morally in many steel companies have their minds what they will 4 the war ends and prices come able flexibility as to the different into which it can put its ingots the will be better able to cope with stu usual distribution of demand than whave been the case before the win.

The coal situation here is very in hand and domestic users are by supplied, while the mills have been the privilege of stocking the with the promise that they will be lataken care of when winter course do this the Fuel Administration bending on cooperation of the East Main in the production of color for the staken care of when winter course do this the Fuel Administration.

Estimated production of color for being according to figures given of consellaville yesterday, which he can be staked as Furnace, 133,276 tons.

pending on cooperation of the East Administration.

Estimated production of color for chant, 151,925 tons, a decrease of 1,229